



THIS LETTER IS A NOTIFICATION PURSUANT TO FINANCIAL CONDUCT AUTHORITY'S CLIENT ASSET SOURCEBOOK RULES 6.7.2R AND 6.7.4E (CLIENT ASSETS) AND 7A.2.6AR AND 7A.2.6CE (CLIENT MONEY).

To BACSL's clients

13 June 2018

Dear Sir/Madam,

Beaufort Asset Clearing Services Limited ("BACSL") (Reg No. 06637499) in special administration (the "Special Administration")

This document is important and requires your immediate attention

We are writing further to our letter of 9 May 2018 which you will have received either by post or email.

The letter referred to your personalised statements (enclosed), showing the Special Administrators' understanding of the client assets and client money held by BACSL for you as at 1 March 2018 (the date that BACSL went into Special Administration). It also explained the process for agreeing or disagreeing with your claim prior to the 8 June 2018 deadline (the "**Bar Dates**").

The deadline has now passed but we have not yet received a claim from you. If you want to submit a claim, please do so as soon as possible, and within 14 business days of receipt of this letter (i.e. 5 July 2018).

Based on the books and records of BACSL (or the information received further to the Bar Dates' process), we believe that BACSL holds client assets and/or client money on your behalf and/or you are able to assert a security interest over certain client assets held by BACSL.

If you do not submit a claim by **5 July 2018**, then when making distributions, we will calculate the client assets and client money to be returned to you in accordance with the information which we currently have available to us.

Please note: it may be the case that you have recently posted your Client Confirmation Form which has not yet been received by the Special Administrators. If so, you need to take no further action in respect of this letter and you will receive an acknowledgement of your claim shortly. If you have not heard from us by 29 June 2018, please get in touch.

PricewaterhouseCoopers LLP, 7 More London Riverside, London SE1 2RT
T: +44 (0) 20 7583 5000, F: +44 (0) 20 7212 7500, www.pwc.co.uk

Russell Downs, Douglas Nigel Rackham, and Dan Yoram Schwarzmann have been appointed as joint special administrators by the High Court to manage the affairs, business and property of Beaufort Asset Clearing Services Limited. The Administrators and Special Administrators act as agents of the company, without personal liability. All are licensed in the United Kingdom to act as Insolvency Practitioners by the Institute of Chartered Accountants in England and Wales. The Special Administrators are bound by the Insolvency Code of Ethics which can be found at: <https://www.gov.uk/government/publications/insolvency-practitioner-code-of-ethics>.

The Special Administrators may act as Data Controllers of personal data as defined by UK data protection law depending upon the specific processing activities undertaken. PricewaterhouseCoopers LLP may act as a processor on the instructions of the Special Administrators. Personal data will be kept secure and processed only for matters relating to the Special Administrators' appointment. Further details are available in the privacy statement on the PwC.co.uk website or by contacting the Special Administrators.



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What action do you need to take?

It is important that you submit your claim to client assets and client money by 5 July 2018 in accordance with the instructions contained in our letter of 9 May 2018. This letter is available at <https://www.pwc.co.uk/beaufort> (under the 'Bar Date Notifications' tab).

As you will see, this requires you to confirm whether you agree or disagree with your personalised statements by either:

1. Post: by completing and returning the Client Confirmation Form provided to you;

or

2. Electronically: by logging on to the Portal and completing the sections in respect of your personalised statements. Where you disagree with your claim, the sections require you to explain why and allow you to upload any documents in support of your claim.

When submitting your claim, you can also sign up to the FSCS Compensation Proposal. For eligible clients that do not agree to the FSCS Compensation Proposal when submitting their claims then: (i) we will be required to deduct all shortfalls from their entitlements; (ii) the FSCS will not be able to pay compensation automatically; (iii) they will have to submit a separate compensation claim to the FSCS which may require the completion of an application form; and (iv) this could result in delays in the FSCS paying their compensation. You may opt in to the FSCS Compensation Proposal even if you do not agree with the entitlements set out in your personalised statements.

The Portal is the easiest method by which you can submit your claim. If you do not have access to the Portal and would like to have access to submit your claim, please call our Administration Helpdesk on 0800 063 9283 (UK) or +44 (0)20 7293 0227 between 9am and 5pm Monday to Friday (excluding public holidays). A member of our team will arrange for you to be issued with login details to access the Portal after taking you through the necessary security procedure.

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Questions or Concerns

We understand that you may have questions in relation to this letter and how to submit your claim. There is a team of people who are here to help you. They can be contacted in the following ways:

- Client.Services@beaufortsecurities.com
- 0800 063 9283 (UK) or +44 (0)20 7293 0227
- Beaufort Asset Clearing Services Limited (in Special Administration), 63 St Mary Axe, London, EC3A 8AA

We have sent this letter in hard copy and by email (to those clients for whom we have an email address); if you have only received an electronic copy but would like to receive a hard copy please contact us using the details above.

CASS Communication

This letter, in conjunction with the notice published in the London Gazette and advertised in The Times, also acts as the second notification that is required under the Financial Conduct Authority ("FCA") CASS Rules 6.7.2R and 6.7.4E (client assets) and 7A.2.6AR and 7A.2.6CE (client money).

In the event that we are unable for any reason to return client assets or client money to you, we will in due course set a further deadline by which you will be required to respond, failing which we shall be entitled to dispose of your client assets and no longer treat the client money balance as client money. Consequently, we strongly advise you take action now.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Russell Downs' followed by a flourish, and 'Nigel Rackham' written below it.

Russell Downs
Nigel Rackham
Joint Special Administrators

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